

Message Text

LIMITED OFFICIAL USE

PAGE 01 PHNOM 01767 01 OF 03 290647Z

12

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-07 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02

OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 /087 W

----- 075449

R 290506Z JAN 75

FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC 9110

LIMITED OFFICIAL USE SECTION 1 OF 3 PHNOM PENH 1767

E.O.11652: N/A

TAGS: ECON EAID CB

SUBJECT: CAMBODIA'S INFLATION RATE IN 1974

1. THIS MESSAGE ATTEMPTS TO QUANTIFY PRICE TRENDS IN 1974 WITH
A VIEW TO ASSESSING TRENDS IN CAMBODIA'S HYPERINFLATION RATE.

SUMMARY: DATE COMPILED BY GKR AND USAID PRESENT A VARIED
PICTURE OF RETAIL PRICE TRENDS IN PHNOM PENH DURING 1974. FOL-
LOWING IS OUR ANALYSIS BASED ON THE THREE BASIC PRICE INDEXES
WHICH ARE UTILIZED: THE USAID RETAIL PRICE INDEX, THE GKR
WORKING CLASS PRICE INDEX, AND THE GKR EUROPEAN CLASS (UPPER
MIDDLE CLASS) PRICE INDEX. THE GKR WORKING CLASS PRICE INDEX
SHOWED A LOWER INFLATION RATE IN 1974 THAN IN 1973 ALTHOUGH THE
USAID INDEX SHOWS A SMALL INCREASE. THE EUROPEAN CLASS PRICE
INDEXES SHOWED A HIGHER INFLATION RATE IN 1974 THAN IN 1973.
NOTABLY THE INDEXES REFLECT A LOWER RATE OF PRICE INCREASE FOR
DOMESTIC FOOD, ONE OF THE PRINCIPAL OBJECTIVES OF ECONOMIC
POLICY AND PROGRAMS DURING 1974. THIS IS DUE IN LARGE
PART TO GKR AND AID FOOD PRODUCTION PROGRAMS
AND AID INTERNAL TRANSPORTATION
PROGRAMS. IMPORTED FOOD PRICES (EXCEPT FOR RICE) WERE
GENERALLY HIGHER, AND NONFOOD ITEMS (WHICH TEND TO BE IMPORT
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 PHNOM 01767 01 OF 03 290647Z

RELATED) WERE ALSO HIGHER. THESE TRENDS INDICATE THERE

HAS BEEN A SHIFT IN THE BURDEN OF INFLATION AND FINANCING OF THE WAR EFFORT FROM THE WORKING CLASS TO THE MORE PRIVILEGED GROUPS. SUCH A SHIFT HAS BEEN A MAJOR OBJECTIVE OF OUR AND THE GKR ECONOMIC POLICY CHANGES IMPLEMENTED DURING THE YEAR. THE RATE OF PRICE INCREASE DURING THE FIRST THREE QUARTERS IS HIGHER THAN THE FOURTH QUARTER OF 1974. THE THIRD QUARTER HAD THE HIGHEST RATE OF PRICE INCREASE REFLECTING THE IMMEDIATE IMPACT OF THE SEPTEMBER ECONOMIC REFORMS WHICH INVOLVED A TRIPLING OF THE EXCHANGE RATE, THE RETAIL PRICE OF RICE, AND THE RETAIL PRICE OF PETROLEUM PRODUCTS. THOSE MEASURES HOWEVER ACHIEVED THEIR DESIRED IMPACT OF MONETARY ABSORPTION, AND TOGETHER WITH TIGHTER GOVERNMENT EXPENDITURE CONTROLS INSTITUTED AT OUR RUGING IN THE FOURTH QUARTER, LED TO A LOWER RATE OF PRICE INCREASE DURING THE FOURTH QUARTER. AS WE ENTER 1975, THIS TREND OF A LOWER RATE OF PRICE INCREASE SEEMS TO BE CONTINUING AND IN NO SMALL MEASURE IS DUE TO THE EXTREMELY TIGHT MONEY POLICY BEING FOLLOWED.

3. IN GENERAL THE RATE OF INFLATION FOR 1974 CAN BE SAID TO HAVE BEEN IN THE 250 PERCENT RANGE. OUR SEPARATE MONETARY ANALYSIS SHOWS THAT THE RATE OF MONETARY EXPANSION IN 1974 WAS ABOUT 100 PERCENT OR MORE THAN DOUBLE 1973 DUE TO THE MUCH LARGER BUDGET DEFICIT IN 1974. WHETHER OR NOT THE RATE OF INFLATION IN 1975 WILL BE MORE OR LESS THAN 1974 IS IN NO SMALL MEASURE A FUNCTION OF GOVERNMENT FISCAL OPERATIONS AND WHETHER OR NOT THE BUDGET DEFICIT AND RESULTANT MONETARY EXPANSION CAN BE CONTAINED TO A LEVEL CONSIDERABLE LOWER THAN LAST YEAR, ESPECIALLY IN VIEW OF THE FACT THAT SOME OF THE INFLATIONARY IMPACT OF LAST YEAR'S MONETARY EXPANSION WILL BE FELT IN THE FIRST FEW MONTHS OF THIS YEAR. SOUND ECONOMIC POLICIES AND REASONABLE SECURITY TOGETHER WITH CONTINUAL AID AT THE SAME LEVEL AS 1974 ARE ESSENTIAL TO CONTAINING INFLATION IN 1975.

4. BEGIN UNCLASSIFIED.

	PERCENT INCREASE					
	OVERALL		FOOD		NONFOOD	
PRICE INDEX	1973	1974	1973	1974	1973	1974
USAID	245	254	254	220	235	291

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 PHNOM 01767 01 OF 03 290647Z

GKR WORKING CLASS 257 183 292 167 140 209
GKR EUROPEAN CLASS 154 257 180 270 133 154

5. QUARTERLY TRENDS. ALL THREE INDEXES SHOW OVERALL INFLATION HIGHEST DURING THE THIRD QUARTER, A CONSEQUENCE OF THE EXCHANGE REFORMS, SALARY RAISES, AND ADMINISTERED POL AND RICE PRICE INCREASES WHICH WERE UNDERTAKEN IN SEPTEMBER. IN THE FOURTH QUARTER, THE TWO GKR INDEXES SHOW RATHER

SHARP DROPOFFS. RIGID CURBS ON NON-SALARY GOVERNMENT SPENDING DURING THIS PERIOD AND TIGHT CREDIT LARGELY ACCOUNT FOR THE FOURTH QUARTER DECLINE. THE EASING OF THE SUPPLY SITUATION IN PHNOM PENH THROUGH AUGMENTED AIR TRANSPORT AND INCREASED RIVER CONVOYS WAS ALSO A MAJOR CONTRIBUTING FACTOR. THE USAID INDEX SHOWED A SOMEWHAT LESS PRONOUNCED DECLINE DURING THE FOURTH QUARTER. THIS APPEARS TO BE DUE MAINLY TO DIFFERENCES IN INDEX WEIGHTING AND COMPOSITION. FOR EXAMPLE, THE USAID FOOD INDEX ASSIGNS A TEN PERCENT WEIGHT TO IMPORTED (PL 480 RICE) AND IS BASED ON MARKET PRICES WHICH SHOWED CONSIDERABLE INCREASES DURING THE YEAR. THE GKR WORKING CLASS FOOD INDEX ASSIGNS A TEN PERCENT WEIGHT TO SECOND GRADE LOCAL RICE, AND IS BASED ON OFFICIAL PRICES WHICH FOR THIS BRAND OF RICE SHOWED RELATIVELY LITTLE CHANGE DURING THE YEAR.

	PERCENT CHANGE				
	TOTAL				
PRICE INDEX	1ST Q	2ND Q	3RD Q	4TH Q	1974
USAID	26	37	56	32	254
GKR WORKING CLASS INDEX	33	23	53	13	183
GKR EUROPEAN CLASS INDEX	37	32	81	9	257

6. USAID PRICE INDEX. THE 254 PERCENT INFLATION RECORDED IN 1974 BY THE USAID INDEX IS SLIGHTLY HIGHER THAN THE 245 PERCENT RECORDED IN 1973. EXCEPT FOR VEGETABLES, ALL FOOD CATEGORIES SHOWED LOWER PRICE INCREASES IN 1974 THAN 1973;

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 PHNOM 01767 02 OF 03 290853Z

12

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-07 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02

OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 /087 W

----- 076387

R 290506Z JAN 75

FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC 9111

LIMITED OFFICIAL USE SECTION 2 OF 3 PHNOM PENH 1767

WHEREAS NON-FOOD INCREASES WERE HIGHER. AMONG FOOD, RICE, FISH AND VEGETABLES SHOWED NOTABLY HIGHER INFLATION RATES DURING THE THRID QUARTER. WHILE SEASONAL FACTORS ACCOUNT FOR A LARGE PART OF THESE INCREASES, THE TRIPLING OF THE OFFICIAL PRICES FOR IMPORTED RICE AND THE SALARY RAISES IN SEPTEMBER, IMPACTED HEAVILY RESULTING IN GREATER DMAND AND CAUSING SOME SHIFTING TO RICE SUBSTITUTES. LOCAL POTATOES, CAULIFLOWERS, AND BAMBOO SHOOTS REGISTERED PARTICULARLY HIGH PRICE INCREASES DURING THIS PERIOD.

USAID PRICE INDEX (MAY 1971 EQUALS 100)

PERCENTAGE CHANGES

END OF

YEAR 1ST 2ND 3RD 4TH FULL

WEIGHT INDES QTR QTR QTR QTR YEAR

1974 OVERALL

INDEX 100 3,744 26 37 56 32 254

RICE 10 4,454 -4 41 53 33 178

FISH 14 2,382 41 30 67 -8 181

MEAT 14 2,076 44 51 47 -1 215

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 PHNOM 01767 02 OF 03 290853Z

FRUIT 4 3,091 41 38 47 2 191

VEGETABLES 9 6,055 -8 63 120 30 328

TOTAL FOOD 51 3,399 15 46 68 13 220

NON-FOOD 49 4,124 37 29 45 53 291

1973 OVERALL

INDES 100 1,058 7 64 45 35 245

RICE 10 1,604 16 88 53 48 329

FISH 14 847 1 48 82 16 215

MEAT 14 659 3 58 70 21 233

FRUIT 4 1,064 16 68 71 26 317

VEGETABLES 9 1,414 -31 155 37 33 220

TOTAL FOOD 51 1,061 -3 83 53 30 254

NON-FOOD 49 1,056 -7 *8 36 41 235

7. GKR WORKING CLASS INDEX. IN1973, THIS INDEX SHOWED AN OVERALL INCREASE IN PRICES OF 257 PERCENT, COMPARABLE TO THE 245 PERCENT RECORDED BY THE USAID INDEX FOR THAT YEAR. HOWEVER, FOR 1974, THE USAID INDEX SHOWS OVERALL INFLATION AT 254 PERCENT, WHEREAS THE WORKING CLASS INDEX RECORDS IT CONSIDERABLY LOWER, AT 183 PERCENT. AS NOTED ABOVE, THE WORKING CLASS INDEX INCLUDES LOCAL BUT NOT IMPORTED RICE WHICH CURRENTLY

ACCOUNTS FOR 80-90 PERCENT OF SALES IN PHNOM PENH MARKETS.
 WHEREAS THE OFFICIAL PRICE TRIPLED, THE MARKET PRICE FOR IMPORTED
 RICE QUADRUPLED IN PRICE DURING 1974, AND LOCAL RICE
 INCREASED BY SLIGHTLY MORE THAN DOUBLE DURING THE YEAR. FURTHER,
 THE GKR INSTITUTE OF STATISTICS WHICH COMPILES THE WORKING
 CLASS INDEX, MADE CERTAIN DOWNWARD ADJUSTMENTS IN THE 1974 DATA
 FOR OCTOBER AND NOVEMBER SUBSEQUENT TO INITIAL PUBLICATION. THE
 REASONS FOR THESE DOWNWARD ADJUSTMENTS HAVENOT YET BEEN FULLY
 EXPLAINED. THE DROP IN THE OVERALL WORKING CLASS INDEX IN 1974,
 IS RELATED PRIMARILY TO A CORRESPONDING DECLINE IN THE COMPONENT
 FOOD INDEX DURING THE YEAR: 167 PERCENT IN 1974 COMPARED TO
 292 PERCENT IN 1973. CONVERSELY, THE COMPONENT NON-FOOD INDEX
 ROSE TO 207 PERCENT IN 1974, COMPARED TO 140 PERCENT IN 1973.
 THE OVERALL AND COMPONENT INDEXES ALL SHOW THE LOWEST QUARTERLY
 RATE OF INFLATION IN THE 4TH QUARTER. AS EXPLAINED EARLIER,
 THIS RESULTED FROM EXPANDED PRODUCTION IN THE PHNOM PENH AREA,
 INCREASED IMPO
 TS, AND SUSTAINED PRICE SUPPRESSION IN LOCAL
 MARKETS.
 LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 PHNOM 01767 02 OF 03 290853Z

GKR WORKING CLASS INDEX (1949 EQUALS 100)
 PERCENTAGE CHANGES

WEIGHT END OF
 YEAR 1ST 2ND 3RD 4TH FULL
 INDEX QTR QTR QTR QTR YEAR

1974 OVERALL

INDEX	100	11,052	33	23	53	13	183
FOOD	60	14,642	32	20	46	15	167
(RICE)	(10)	(7,843)	(-26)	(29)	(50)	(48)	(110)
NON-FOOD	40	5,667	34	28	64	10	207
HOUSING	20	2,608	3	15	62	28	146
CLOTHING	8	8,465	70	41	101	26	506
SUNDRIES	12	8,903	51	45	84	-10	271

PERCENTAGE CHANGES

END OF 1ST 2ND 3RD 4TH FULL
 YEAR QTR QTR QTR QTR YEAR
 WEIGHT INDEX

1973 OVERALL

INDEX	100	3,907	12	42	66	34	257
FOOD	60	5,491	11	43	83	35	292
(RICE)	(10)	(3,726)	(7)	(106)	(19)	(49)	(313)
NON-FOOD	40	1,531	14	40	12	30	140
HOUSING	20	1,062	1	55	7	17	97
CLOTHING	8	1,398	36	16	32	44	198
SUNDRIES	12	2,401	30	21	23	36	164

8. EUROPEAN CLASS INDEX. THE OVERALL 257 PERCENT INFLATION RECORDED BY THIS INDEX IN 1974 IS CONSIDERABLY HIGHER THAN THE 154 PERCENT RATE SHOWN FOR 1973. EXCHANGE RATE DEVALUATION AND WORLD PRICE INFLATION ARE THE MAJOR CONTRIBUTING FACTORS, SINCE A GOOD PROPORTION OF THE EXPENDITURES FOR THIS CLASS OF CONSUMERS ARE EITHER DIRECT IMPORTS OR IMPORT-RELATED. THE OFFICIAL EXCHANGE RATE MORE THAN QUADRUPLD DURING 1974, INCREAS-
ING FROM 377 RIELS PER DOLLAR IN JANUARY TO 1650 RIELS PER DOLLAR AS OF THE END OF THE YEAR. AS INDICATED IN THE TABLE BELOW, THE COMPONENT FOOD AND NON-FOOD INDEXES BOTH REFLECT SIZEABLE PRICE INCREASES DURING THE YEAR, AND BOTH ALSO SHOW LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 04 PHNOM 01767 02 OF 03 290853Z

APPROXIMATELY THE SAME QUARTERLY PATTERNS.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 PHNOM 01767 03 OF 03 290726Z

21

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-07 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02

OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 /087 W

----- 075670

R 290506Z JAN 75

FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC 9112

LIMITED OFFICIAL USE SECTION 3 OF 3 PHNOM PENH 1767

EUROPEAN CLASS INDEX (1949 EQUALS 100)

PERCENTAGE CHANGES

END OF

YEAR 1ST 2ND 3RD 4TH FULL

WEIGHT INDEX QTR. QTR. QTR. QTR. YEAR

1974 OVERALL

INDEX	100	12,359	37	32	81	9	257
FOOD	45	15,929	45	43	58	13	270
(RICE)	(0.5)	(14,546)	(3)	(80)	(15)	(29)	(159)
NON-FOOD	55	9,438	30	23	100	6	246
HOUSING	11	24,164	6	0	251	16	333
DOMESTIC EXP.	14	1,814	0	0	33	0	33
CLOTHING	11	5,999	16	24	71	15	184
SUNDRIES	19	9,577	71	24	75	-2	274

1973 OVERALL

INDEX	100	3,460	14	30	32	30	154
FOOD	45	3,303	10	48	34	28	180
(RICE)	(0.5)	(5,615)	(17)	(104)	(8)	(85)	(373)
NON-FOOD	55	2,770	17	15	30	32	133
HOUSING	11	5,577	7	8	38	18	90
DOMESTIC EXP.	14	1,361	7	8	25	34	93
CLOTHING	11	2,111	42	7	52	44	31
SUNDRIES	19	2,563	34	23	12	48	174

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 PHNOM 01767 03 OF 03 290726Z

9. REVISED WEIGHTING. A RECENTLY COMPLETED SAMPLE SURVEY OF MONTHLY EXPENDITURES FOR 81 HOUSEHOLDS IN THE PHNOM PENH AREA INDICATED AS EXPECTED THAT A SHIFT IN EXPENDITURE PATTERNS HAS OCCURRED IN RECENT YEARS, AND CHANGES IN THE WEIGHTS ASSIGNED BY THE VARIOUS PRICE INDEXES ARE IN ORDER. BASED ON PRELIMINARY ANALYSIS OF THE SURVEY FINDINGS, THE FOLLOWING CHANGES IN USAID INDEX WEIGHTS APPEAR WARRANTED. IF APPLIED TO 1974 PRICE CHANGES BY MAJOR CATEGORY, THE RESULT WOULD BE A 227 PERCENT OVERALL RATE OF INFLATION FOR THE YEQR, COMPARED TO THE 254 PERCENT RATE CALCULATED USING PRESENT WEIGHTS.

	1974		REVISED 1974	
INDEX	PRESENT	PRICE INCREASE	REVISED	PRICE INCREASE
CATEGORY	WEIGHT	(PERCENT)	WEIGHT	(PERCENT)
RICE	10	178	30	178
FISH	14	181	19	181
MEAT	14	215	19	215
FRUIT	4	191	2	191
VEGETABLES	9	328	8	328
TOTAL FOOD	51	220(1)	74	205
NON-FOOD	49	291	26	291
OVERALL INDEX	100	254	100	227

(1) DERIVED ON CUMULATIVE MONTHLY BASIS, FROM SUB-INDEXES. SUBJECT TO ROUNDING ERROR. CALCULATES OUT TO 216 ON BASIS OF THE DATA SHOWN ABOVE FOR THE VARIOUS FOOD SUB-INDEXES.

10. JANUARY 1975. FOR THE FIRST FOUR WEEKS OF 1975, THE USAID PRICE INDEX SHOWS PRICES UP OVERALL BY ONLY 7 PERCENT, DESPITE THE CURRENT ENEMY OFFENSIVE AND INTERDICTION OF THE

MEKONG AND OVERLAND SUPPLY ROUTES. THIS COMPARES WITH AN OVER-ALL INCREASE OF 26 PERCENT DURING JANUARY 1974. FOR THE COMPONENT INDEXES, AVERAGE PRICE CHANGES TO DATE IN 1975 ARE AS FOLLOWS: RICE, UP 20 PERCENT; FISH, UP 22 PERCENT; MEAT AND POULTRY, NO CHANGE; FRUITS, UP 59 PERCENT; VEGETABLES, DOWN 10 PERCENT; AND LOCAL NON-FOOD PRODUCTS, UP 4 PERCENT.

BEGIN LIMITED OFFICIAL USE

11. PROSPECTS FOR 1975. THE MODEST 7 PERCENT OVERALL INFLATION EXPERIENCED TO DATE IN 1975, COUPLED WITH THE RELATIVELY LOW RATE RECORDED DURING THE 4TH QUARTER OF 1974, MAY AUGUE WELL LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 PHNOM 01767 03 OF 03 290726Z

FOR THE COMING YEAR. BUT THERE ARE THREATENING PROSPECTS AS WELL. THE PRICE OF RICE IS A FUNCTION OF LOCAL PRODUCTION AND PL 480 IMPORTS. THE SECURITY SITUATION IS NOT APT TO PERMIT ANY INCREASE DURING THE COMING YEAR IN LOCAL RICE PRODUCTION. A DECLINE FROM PLANNED PL480 RICE IMPORTS WOULD THUS BE TRANSLATED INTO ACCELERATED INFLATION. IN OTHER MAJOR FOOD CATEGORIES, SUCH AS FISH, MEAT, FRUITS AND VEGETABLES, THE TREND OF PRICES WILL DEPEND HEAVILY UPON THE MAINTENANCE OF SUPPLY ROUTES AND THE AVAILABILITY OF AGRICULTURAL IMPORTS SUCH AS FEEDGRAINS, SEEDS, FERTILIZERS, PESTICIDES AND FARM TOOLS. PRESENTLY, THESE IMPORTS ARE BEING FINANCED UNDER THE CIP AND ESF PROGRAMS. REDUCTIONS IN EITHER OF THESE AID PROGRAMS WOULD ALSO BE TRANSLATED INTO HEIGHTENED INFLATIONARY PRESSURES. DURING 1974, THE GKR TOOK A NUMBER OF FIRM AND POSITIVE POLICY STEPS TO CURB INFLATION (E.G. NEGATIVE LIST, EXCHANGE RATE REFORM, CREDIT RESTRICTIONS, POSTPONEMENT OF PAY RAISES, ETC.). IN 1975, THE GKR HAS IMPOSED SEVERE LIMITS ON BUDGETARY EXPENDITURES, INCLUDING A MORATORIUM ON NEW CONSTRUCTION AND SALARY INCREASES FOR THE TIME BEING. IT HAS KEPT THE EXCHANGE RATE REASONABLY REALISTIC, AND IS MAINTAINING A TIGHT CREDIT POLICY TO DISCOURAGE UNNECESSARY IMPORTS. CONTINUATION OF RESPONSIBLE GKR ECONOMIC POLICIES ARE ESSENTIAL IN THE COMING YEAR, BUT GOOD POLICIES MUST BE ACCOMPANIED BY ADEQUATE RESOURCES. UNDER PRESENT SECURITY CONDITIONS, CAMBODIA CANNOT ON ITS OWN PRODUCE THE RICE AND OTHER COMMODITIES IT NEEDS TO MEET GROWING DEMAND AND THE REQUIREMENTS OF THE WAR EFFORT. IN ORDER TO BE ABLE TO CONTINUE ITS EFFORTS TO RETRAIN AND EVEN AMELIORATE INFLATION, CAMBODIA WILL NEED AT LEAST THE SAME LEVEL OF AID RESOURCE INPUTS THAT IT RECEIVED IN 1974. WITH THIS ASSURED, AND WITH NO FURTHER DETERIORATION IN SECURITY CONDITIONS AND CONTINUED SOUND ECONOMIC POLICIES, AN INFLATIONARY RATE OF SOMETHING LESS THAN THE 250 PERCENT EXPERIENCED FOR THE PAST TWO YEARS, COULD BE ANTICIPATED.

DECONTROL 2/1/76

DEAN

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INFLATION, ECONOMIC REPORTS, PRICES
Control Number: n/a
Copy: SINGLE
Draft Date: 29 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975PHNOM01767
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750032-0666
From: PHNOM PENH
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750110/aaaaairr.tel
Line Count: 438
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 07 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 JUL 2003 by CunninFX>; APPROVED <13 NOV 2003 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CAMBODIA'S INFLATION RATE IN 1974
TAGS: ECON, EAID, CB
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006